

RESOLUTION 2023-9

**RESOLUTION AUTHORIZING TRANSFER OF THE CURRENT MORRIS MEWS
RESTRICTED RESERVE ACCOUNT AT BANK OF AMERICA TO VALLEY BANK,
GOVERNMENT SERVICES**

WHEREAS, the Housing Authority County of Morris has a Deposit Account Control Agreement with the United States Department of Agriculture, Rural Development - Multi-Family Housing; and

WHEREAS, the Housing Authority County of Morris currently has its Morris Mews Restricted Reserve Account deposited in the amount of \$403,222.06 at Bank of America with less than one (1) percent interest rate; and

WHEREAS, the County of Morris currently utilizes Valley Bank, Government Services as one of its official depositories for the Deposit of public funds; and

WHEREAS, Valley Bank, Government Services has offered a 4.7 percent interest rate for the Housing Authority County of Morris, Morris Mews Restricted Reserve Account.

NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners of the Housing Authority County of Morris authorizes the transfer of the Morris Mews Restricted Reserve Account to Valley National Bank, Government Services and for the Executive Director to update the Deposit Account Control Agreement with the United States Department of Agriculture, Rural Development – Multi-Family Housing.

4/13/23
Date Adopted

Kelly A. Stephens, Director/Secretary